

# **FISCAL NOTE**

## **SB 421 - HB 1121**

March 16, 2005

**SUMMARY OF BILL:** Enacts the "Tennessee Revised Limited Liability Company Act." The bill continues the existing filing duties of the Secretary of State relative to limited liability companies; revises some filing requirements; adds new LLC management types; and expands the filing process for conversions.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Expenditures - \$29,225 One-Time**

Assumptions:

- Changes would be required in all of the LLC business forms and the filing guide provided by the Secretary of State and would require reprogramming of the Corporate Management System database as follows:
  - Use of an OIR Distributed Programmer 4 @ \$62.00 per hour for 322.5 hours = \$19,995
  - Revision and reprinting of 30 existing LLC forms to reflect changes in the revised LLC Act @ \$50 per form plus \$1,730 for the annual report form = \$3,230.
  - Revision and reprinting of existing LLC filing guide @ \$6,000.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director